



UNITED STATES DEPARTMENT OF COMMERCE
Economics and Statistics Administration
BUREAU OF ECONOMIC ANALYSIS
Washington, DC 20230

OFFICE OF THE DIRECTOR

August 3, 2006

Ms. Jennifer J. Johnson
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

RE: Federal Register Notice of June 5, 2006, on the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks, FFIEC 002 (OMB Number: 7100-0032) and FFIEC 002s (OMB Number: 7100-0273)

Dear Ms. Johnson:

The Bureau of Economic Analysis (BEA) strongly supports the continued collection of data on the FFIEC 002 and the related supplemental report FFIEC 002s. The data collected on these forms are crucial to key components of BEA's economic statistics. BEA has no objection to the proposed changes.

BEA uses information derived from the FFIEC 002, specifically, data presented in the Federal Reserve System's report "Assets and Liabilities of Commercial Banks in the United States" to analyze the effect of quarterly banking developments on the U.S. International Transactions Accounts.

BEA also uses information from the "Report of Assets and Liabilities of a Non-U.S. Branch that is Managed or Controlled by a U.S. Branch or Agency of a Foreign (Non-U.S.) Bank" (FFIEC 002s) directly in the U.S. International Transactions Accounts. The FFIEC 002s is a unique data source which provides a large portion of our statistical coverage of U.S. external claims and liabilities of nonbanking concerns vis-à-vis Caribbean financial centers. The FFIEC 002s also provides crucial early information for our preliminary estimates of these accounts.

Please keep BEA informed concerning any modifications to these forms. We are particularly interested in any modifications proposed during the forms approval process that would substantially affect our use of these data. For additional information, please contact Ruth Bramblett, Source Data Coordinator, on 202-606-9653 or by e-mail at Ruth.Bramblett@bea.gov. If you should need assistance in justifying this form to the Office of Management and Budget, please do not hesitate to contact BEA.

Sincerely,

Dennis J. Fixler
Chief Statistician